

HCS HB 1818 -- PROPERTY TAX ON TIME-SHARE UNITS (Schad)

COMMITTEE OF ORIGIN: Committee on General Laws

This substitute changes the classification of time-share units for property tax purposes from commercial to residential property based on a ratio of the nights the time-share units are actually rented compared to the overall nights available for use in that time-share development. The substitute requires, on or before January 31 of each year, the developer, association, or person engaged to manage a time-share development on behalf of the developer or association who is responsible for remitting real property tax assessed on a time-share development to provide to the county assessor the percentage of use in a given year for that development based on the sales tax collected and remitted.

FISCAL NOTE: No impact on General Revenue Fund in FY 2013, FY 2014, and FY 2015. Estimated Net Cost on Other State Funds of Unknown in FY 2013, FY 2014, and FY 2015.